



CFO Forum Notes

Produced by the OCFO
Office of Communications

Anthony A. Williams, Mayor

Natwar M. Gandhi, Chief Financial Officer

CFO Forum Discusses D.C.'s Annual Report, Unclaimed Property and Taxes

The D.C. Office of the Chief Financial Officer (OCFO) held its third CFO Forum on Feb. 26. Community leaders from across the city gathered to learn about and discuss the financial health of the District government. Dr. **Julia Friedman**, deputy chief financial officer for revenue analysis, chaired the event.

FY 2003 Annual Report

Dr. Friedman began by reviewing the District's Comprehensive Annual Financial Report. The District concluded fiscal year 2003 on Sept. 30 with a \$32.0 million general fund surplus and a general fund balance of \$897.4 million. While the large fund balance seems like a readily available resource for meeting the needs of residents, Dr. Friedman explained that its uses are restricted in several ways. Emergency and contingency cash reserves comprise 28 percent of the fund balance. The federal government has imposed very strict requirements on how the cash reserves can be used, and, if used, the funds must be repaid the next year. Another 24 percent of the fund balance is reserved for bond escrow and can only be used for debt payments, and 39 percent is restricted use funds – monies collected for specific purposes – or other reserved and designated funds. This leaves only 9 percent, or \$84.2 million, which is unreserved and undesignated and can be used at the direction of the mayor and the council.

Unclaimed Property

The group then turned its attention to the District's unclaimed property program. In February, the city

ran advertisements in *The Washington Post* and *The Washington Times* to increase the public's awareness of unclaimed assets that are held by the District government. Unclaimed property, whether it is uncashed checks or money orders, insurance proceeds, stocks or bonds, utility deposits, or safe deposit box contents, are turned over to the government when the account becomes inactive and the owner can not be located. The District's Unclaimed Property Unit, led by Director **Elliott Kindred**, is then charged with tracking down the rightful owners and reuniting them with their property. With assets dating as far back as 1985,



Deputy Chief Financial Officer Dr. Julia Friedman (second from right) led the third meeting of the CFO Forum. (Photo by Ernest Grant)

Kindred and his team use all available resources to locate owners, including performing online searches, attending community events, and visiting area nursing homes and senior citizen centers.

Real Property Taxes and Problem Resolution

The final topic on the agenda was a discussion of taxes. With the individual income tax-filing season in full swing and the mailing of real property assessments and tax bills at the end of February, officials were on hand to discuss what taxpayers need to know in order to successfully navigate the tax process. **Henry Riley**, director of the Real Property Tax Administration at the Office of Tax

(continued)

and Revenue (OTR), explained the assessment process and the guidelines for appealing a property assessment. On OTR's Web site (www.cfo.dc.gov/etsc) in the "Real Property Service Center," citizens can access a number of resources that show how their assessment compares to others in their neighborhood, how to file an assessment appeal, and what tax relief and tax credits are available.

Stella Hodge, OTR's problem resolution officer, introduced herself to the group and explained her role as an advocate for taxpayers who have been unable to get their problems satisfactorily resolved within a reasonable amount of time. Her office provides assistance in resolving individual, real property or business tax issues stemming from cases involving hardship, unusual delay or problems of a systemic nature. Hodge can be reached at (202) 442-6348 or via e-mail at stella.hodge@dc.gov. ♦

Editor's Note: The next CFO Forum is scheduled for Thursday, June 17, from 4-6 pm.

How Can the OCFO Web Site Help You?

Under "Taxpayer Service Center," learn about online tax-filing options, the assessment process and how to appeal assessments; download tax forms; and search real property assessment and sales databases.

Under "Fiscal Impact Statements," search a database of fiscal impact statements developed by the OCFO for proposed legislation.

View the District's annual operating budget and Comprehensive Annual Financial Reports.

Review monthly reports of the District government's cash collections under "Cash Reports."

Gain insight into the general economic trends for the District of Columbia under "Economic Indicators".

Visit today at www.cfo.dc.gov.

The OCFO Web site was named in February 2004 one of the top municipal finance Web sites in the country for financial reporting by MuniNet Guide.com.

Office of the Chief Financial Officer


OCFO HOME
About the OCFO
How to Reach Us
Ask the CFO
Employment
Opportunities
News Room
Strategic Plan
Site Map

SERVICES
Taxpayer Service Center
DC College Savings Plan
Community Outreach
Fiscal Impact Statements
DC Lottery
Tax Increment
Financing Program
Unclaimed Property
Vendor Info Center

INFORMATION
Annual Operating Budget
Capital Plan
Cash Reports
Comprehensive Annual
Financial Reports
Debt Management
Delinquent Taxpayers
District Government
Retirement Plans
Economic Indicators
Tax Rates & Tax Burdens

ONLINE SERVICE REQUESTS

Office of the Chief Financial Officer



Services

- Taxpayer Service Center
- DC College Savings Plan
- Community Outreach
- Fiscal Impact Statements
- DC Lottery
- Tax Increment Financing Program
- Unclaimed Property
- Vendor Information Center

Information

- Annual Operating Budget / Capital Plan
- Cash Reports
- Comprehensive Annual Financial Reports
- Debt Management
- Delinquent Taxpayers
- District Government Retirement Plans
- Economic Indicators
- Tax Rates & Tax Burdens

CFO NEWS

District CFO's Website Recognized as One of the Most Complete for a Municipality
MuniNet Guide.com, a leading national website covering municipal-related content on the Internet, named the site as one of their top picks. [Full Text](#)

District Has Millions in Cash and Stock to Return to Rightful Owners
The Office of Finance and Treasury released its list of unclaimed property collected during the past six months, which includes a total of \$11.1 million in cash and \$6 million in stock. [Full Text](#)

Recent Testimonies by the Office of the Chief Financial Officer
Topics include the spending and performance of the OCFO and various real property tax legislation. [Full Text](#)

<http://www.cfo.dc.gov>

Office of the Chief Financial Officer
1350 Pennsylvania Avenue, NW, Suite 203
Washington, DC 20004 (202) 727-2476